

## **EXHIBIT 4**



# THE CHUBB CORPORATION

Annual Review 2014



U.S. DIST COURT – MN  
PLAINTIFF EXHIBIT  
**P-0956**

Case No. 16-cv-1054-DTS

FICO0056279

# The Chubb Corporation

## About Chubb



In 1882, Thomas Caldecot Chubb and his son Percy opened a marine underwriting business in the seaport district of New York City. The Chubbs were adept at turning risk transfer into business success, often by helping policyholders prevent losses before they occurred. Chubb also established strong relationships with the insurance agents and brokers who placed their clients' business with Chubb underwriters.

"Never compromise integrity," a Chubb slogan,

captures the spirit of our company. Each of our 10,200 employees in North America, South America, Europe, Asia and Australia works toward the goal of satisfying customers by bringing professional excellence and fairness to each transaction.

Today, Chubb stands among the largest property and casualty insurers in the world. The principles of financial strength, expert underwriting, conservative investment and excellent service, executed by our market-leading employees, have been the mainstays of our organization for 132 years.

## About the Cover

Chubb customers Mike and Leslie Meyers talk about their experience with Chubb after their suburban New York home suffered severe hurricane damage:

**Leslie:** The Chubb people were great. They understood that we wanted our house to be as it was before.

**Mike:** A few phone calls, and swat teams came in and everything was done.

**Leslie:** Our experience with Chubb was excellent. They handled everything very professionally and quickly and couldn't have done any more to make it any better.

**Mike:** Our level of satisfaction is at the top. It was completely hassle-free.

**Leslie:** It's a stressful situation, but the insurance piece was not stressful. Chubb is used to dealing with clients who demand a level of quality, and that's what they deliver on.

## Note

Some of the statements in this Review may be considered forward-looking statements as defined in the Private Securities Litigation Reform Act of 1995. Please refer to the "Safe Harbor" Statement on the inside back cover of this Review.

This Review discusses operating income and certain other measures that are "non-GAAP financial measures" (as defined by the Securities and Exchange Commission). For additional information, please refer to "Explanation of Non-GAAP and Other Financial Measures" on the inside back cover of this Review.

## CEO Report



*John D. Finnegan, Chairman, President and Chief Executive Officer*

**C**hubb had another very successful year in 2014 as we attained the second-highest operating and net income per share of any year in our history. Our results reflected the quality of our employees, who did a skillful job of underwriting and taking care of customers' claims; our independent agents and brokers, who placed their best customers with us; and our customers, who demonstrated their high regard for our products, services and financial strength by insuring with us.

Our business grew nicely in 2014 as a result of higher renewal rates, excellent retention of existing accounts and increased new business writings. Net written premiums

increased 3% to \$12.6 billion. Excluding the effect of foreign currency translation—caused by the strengthening of the U.S. dollar against the foreign currencies in which we do business—net written premiums were up 4%.

Underwriting results were excellent: The combined loss and expense ratio was 88.3%. Excluding the impact of catastrophe losses, the combined ratio was 84.7%. Underwriting income before tax was \$1.4 billion.

Property and casualty investment income was \$1.3 billion before tax and \$1.1 billion after tax. As in the past several years, investment income was adversely impacted by the low interest rate environment.



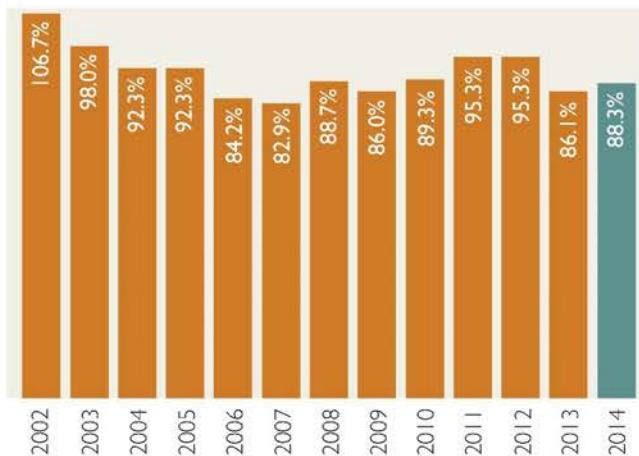
*Paul J. Krump, President of Personal Lines and Claims*



*Harold L. Morrison, Jr., Chief Global Field Officer and Chief Administrative Officer*

### Combined Loss & Expense Ratios

Percentage of premium dollars spent on claims and expenses



The bottom line: Net income was \$2.1 billion, and net income per share was \$8.62. Operating income, which we define as net income excluding after-tax realized investment gains and losses, was \$1.9 billion; operating income per share was \$7.63.

Return on shareholders' equity was 12.9%. Book value per share increased 8% to \$70.12. At the close of 2014, the price of Chubb common stock was \$103.47 per share, up from \$96.63 a year earlier.

Total shareholder return for the year was 9.4%, including market price appreciation and reinvested dividends. Over the past ten years, the compound average



*Dino E. Robusto, President of Commercial and Specialty Lines*



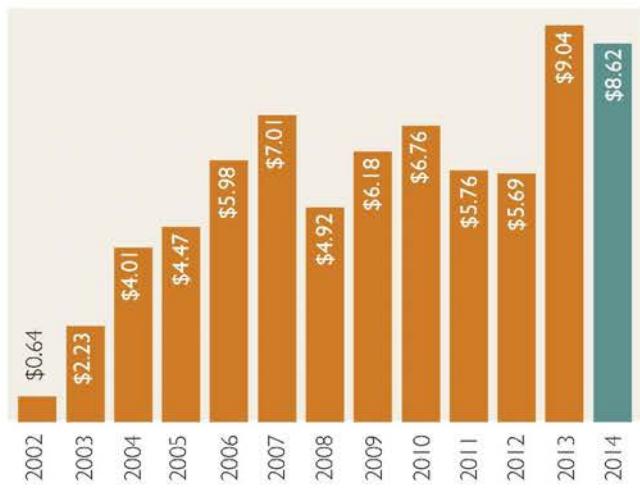
*Richard G. Spiro, Chief Financial Officer*

annual total return to Chubb shareholders was 13.0%, which is 5.4 percentage points higher than the S&P 500 Index and 6.7 points higher than the S&P Property & Casualty Insurance Index.

## Capital Management

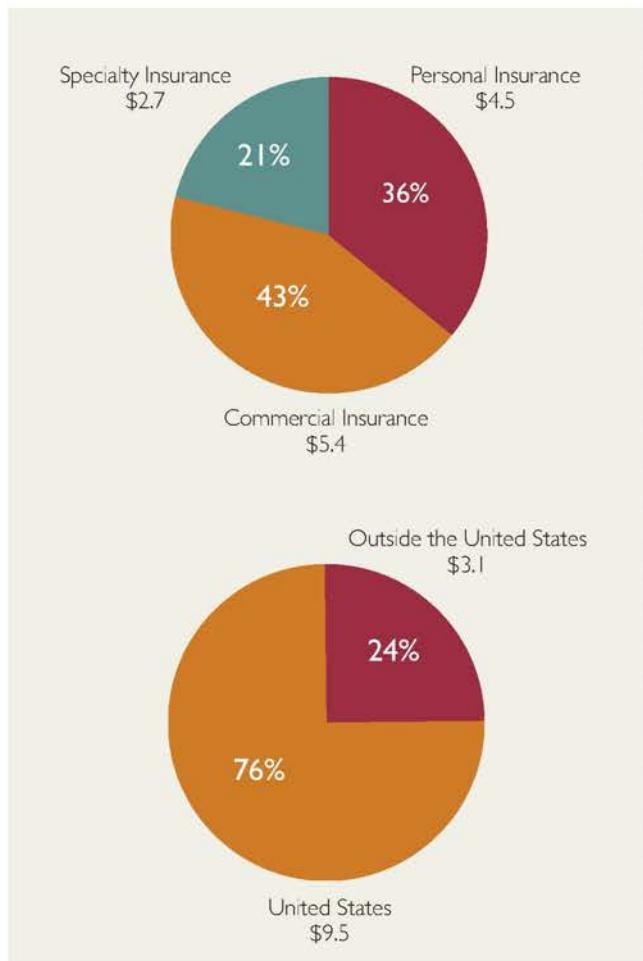
Each year we evaluate the level of capital needed to run and grow the business profitably. When we have more capital than we think we can deploy in our business with an expectation of adequate returns, we return capital to shareholders. During 2014, we returned a total of over \$2 billion to shareholders through \$482 million in dividends

### Net Income per Share



## 2014 Business Mix by Net Written Premiums

(\$ in billions)



and \$1.6 billion in share repurchases; we purchased 16.9 million shares at an average cost of \$92.05 per share. Since our share repurchase program began in 2005, we have returned \$17.7 billion to shareholders through \$4.2 billion of dividends and \$13.5 billion of share repurchases at an average cost of \$58.82 per share.

In 2014, our Board of Directors increased the common stock dividend for the 32nd consecutive year, assuring our continued inclusion in Standard & Poor's prestigious Dividend Aristocrats list of companies that have increased

their dividends each year for at least 25 years.

In January 2015, our Board authorized a new \$1.3 billion share repurchase program. Subject to market and other conditions, we expect to complete the new program by the end of January 2016, as we continue to return excess capital to our shareholders.

## Underwriting

In the insurance marketplace, agents and brokers regard Chubb as the quintessential underwriter. Underwriting has all the complexity of any time-honored profession, but at its very basic level it involves selecting the right risks where we understand the exposures, setting the appropriate terms and conditions, and quoting a price that is appropriate for the risks while being competitive enough to win the business.

Today at Chubb, the traditional art of underwriting has been augmented by market segmentation and mix management, specialization in selected niche markets, and predictive analytics to improve pricing sophistication and reduce costs.

During 2014 we continued to achieve average renewal rate increases in the United States in all our business units. Although the magnitude of commercial and specialty

Over the past ten years, the compound average annual total return to Chubb shareholders was 13.0%, which is 5.4 percentage points higher than the S&P 500 Index and 6.7 points higher than the S&P Property & Casualty Insurance Index.

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insurance rate increases moderated during the course of the year, we remained solidly profitable, and we are optimistic about the underwriting environment going forward.

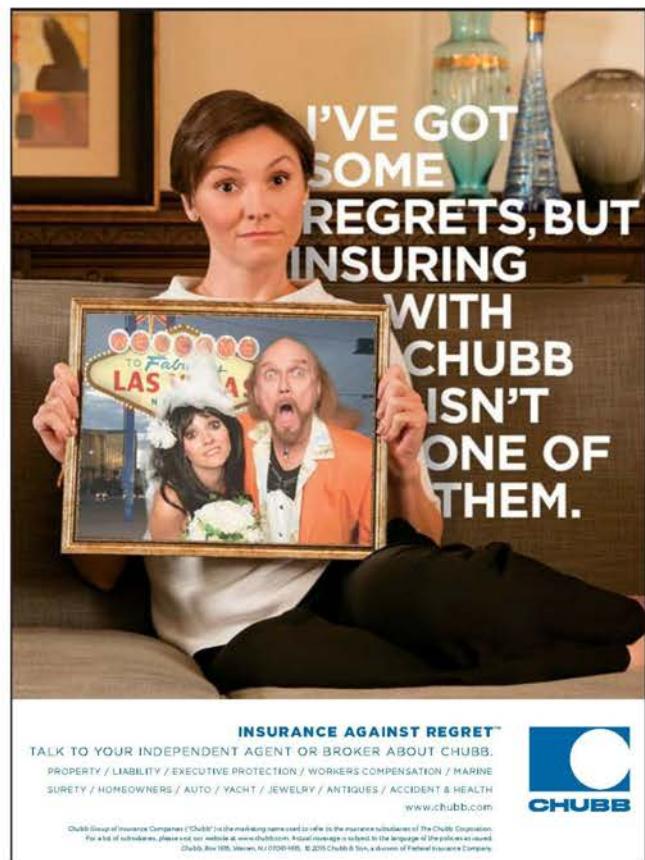
Our competitive advantages of quality products, underwriting expertise, and outstanding claim and loss control services have also enabled us to achieve excellent renewal retention rates in all three business units and to produce attractive underwriting results. This value proposition has also enabled us to secure desirable new business that satisfied our return targets. Contributing to the uptick in new business was the improvement in the U.S. economy over the past year, in terms of both gross domestic product and employment levels.

## Investments

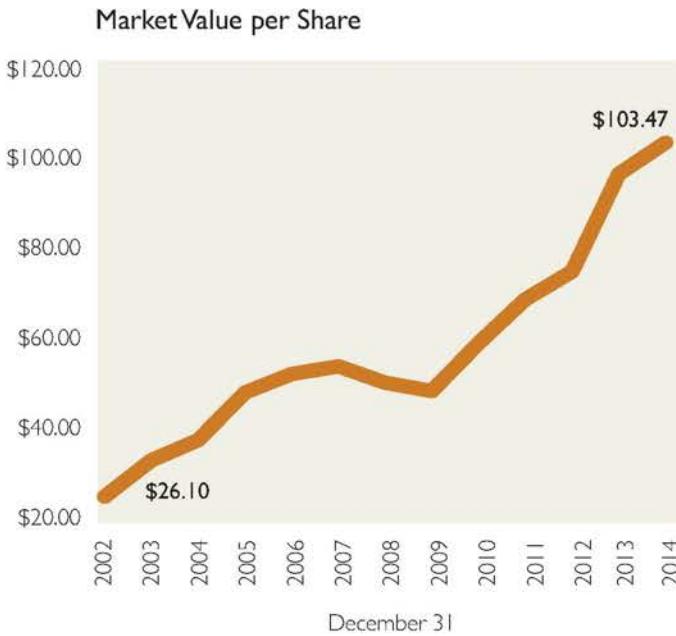
From an investment income perspective, the environment in 2014 for fixed income investors continued to be challenging. Ever since the financial collapse of 2008 and ensuing recession, central bankers around the world have attempted

to stimulate economic recovery, primarily through artificially low interest rates. This has had a significant adverse impact on insurers, who are among the largest investors in corporate and municipal debt.

In the case of Chubb, we have seen a steady erosion of property and casualty investment income. Every time a bond matures, we need to reinvest the proceeds, and we are doing so at a lower rate of interest than that of the maturing bond. The result: Our annual property and casualty investment income after tax has declined about \$200 million since 2008 as the average yield on our fixed maturity investments has continued to decline.



"Insurance Against Regret™ is the theme of Chubb's new corporate advertising campaign. To view the television commercial and print advertisements, go to <http://www.chubb.com/corporate/chubb11885.html>



At Chubb, conservative investing is in our DNA as much as underwriting discipline, and we do not plan to relax our investment standards or substantially change our portfolio allocations. In fact, Chubb's investment discipline is a key selling point with many of our commercial and personal lines customers, who appreciate the fact that we take seriously our responsibility as stewards of their premiums. For that reason, we carefully cultivate a rock-solid balance sheet, with much lower levels of leverage than many others in the industry. This enables our customers—and us—to sleep better at night as we earn excellent ratings for financial strength from the leading rating agencies.

## Global Distribution System

Our customers generally do not purchase a Chubb insurance policy directly from Chubb; they buy it through one of our thousands of independent agents and brokers. We are firmly committed to this distribution system, which has served us

well. Our quality coverages and empathetic claim service have attracted the best agents and brokers in the business to Chubb, and we have established special relationships with many of them. While they represent other insurers as well, for many of our producers we are the carrier of choice and they present their best risks to us.

Our producers look to us for thought leadership and appreciate our expertise and consistency, our clearly articulated underwriting appetite, and our industry-leading loss control and appraisal services.

They also appreciate our global footprint. In today's global marketplace, where even medium- and small-sized companies sell their products and source their materials outside the United States, our offices throughout Canada, Latin America, Europe, Asia and Australia deliver insurance solutions to our customers wherever they do business.

The vast majority of our international network has been built organically. Our empowered branch network is staffed by the most talented local insurance professionals, who are Chubb-trained experts in underwriting, claims, loss control and appraisal, which gives us the opportunity



**Our competitive advantages of quality products, underwriting expertise, and outstanding claim and loss control services have enabled us to achieve excellent renewal retention rates and to secure desirable new business that satisfied our return targets.**



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to select the best accounts in 25 countries rather than being confined to just one country.

## Operating Performance

All three of our strategic business units performed well in 2014.

**Chubb Personal Insurance (CPI)**, which accounted for 36% of Chubb's total net written premiums in 2014, serves primarily the high-net-worth market with the broad coverages of our *Masterpiece®* policies. We insure fine homes, luxury and collector cars, yachts, jewelry, art and antiques, and we provide personal liability coverage, both primary and excess, to protect policyholders' assets. CPI also includes our global accident and health business.

In 2014, CPI's net written premiums increased 4% to \$4.5 billion. CPI's combined ratio was 90.9%, including a 5.5 percentage point impact of catastrophes.

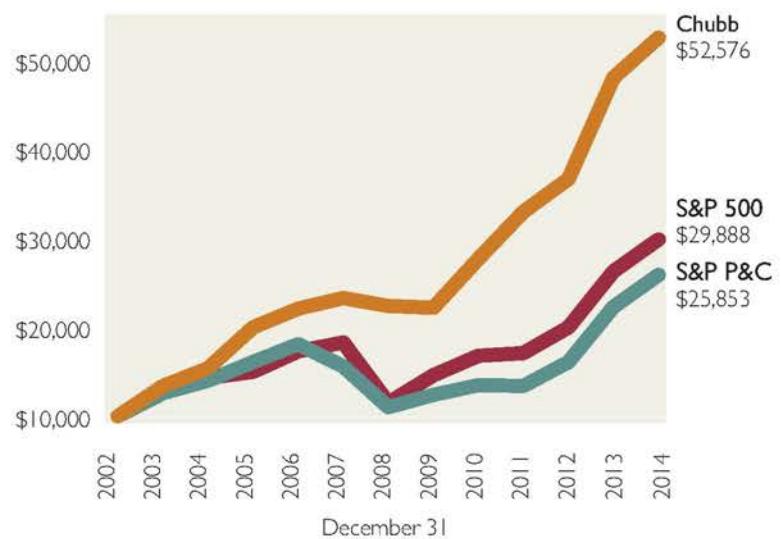
**Chubb Commercial Insurance (CCI)**, which accounted for 43% of Chubb's total net

written premiums in 2014, offers a broad range of standard commercial insurance products. CCI focuses on specific industry segments and niches, and much of its customer base consists of mid-sized commercial entities. We provide such coverages as property, marine, general liability, commercial auto, workers' compensation, excess/umbrella and multiple peril insurance.

In 2014, CCI's net written premiums worldwide were up 2% to \$5.4 billion. CCI's combined ratio was 89.9%, including a 3.8 percentage point impact of catastrophes.

**Chubb Specialty Insurance (CSI)**, which accounted for 21% of Chubb's total net written premiums in 2014, provides a wide variety of specialized Professional Liability insurance products for publicly traded and privately held companies, financial institutions, professional firms, and healthcare and not-for-profit organizations. Professional Liability's lines include directors & officers, errors &

## Total Return to Shareholders



Value of \$10,000 invested on December 31, 2002 in Chubb common stock, S&P 500 Index and S&P Property & Casualty Index, including share price appreciation and reinvested dividends. Past results are no guarantee of future returns.

omissions, employment practices liability, fiduciary, and commercial and financial fidelity. CSI also provides Surety products.

In 2014, CSI's net written premiums increased 2% to \$2.7 billion, and the combined ratio was 80.5%.

## The Outlook for 2015

I offer a few observations about 2015 and our prospects for the year:

- With a stable insurance market environment and a book of business the quality of which has been improved by several years of culling and rate increases, we should be able to continue our successful efforts to retain our most profitable accounts and win attractively priced new business.
- A strengthening U.S. economy should bode well for insurable exposure increases for insurers as commercial customers grow their sales and payrolls and personal customers increase their purchases of primary and vacation homes, high-end cars and collectibles. It would be even better if the U.S. economic recovery spread to the rest of the developed world, which as of this writing has shown no signs of emerging from its stagnation.
- What would surely have been a destabilizing influence on the U.S. economy and our industry has been successfully addressed. Although the U.S. Congress failed to act before the Terrorism Risk Insurance Act expired at the end of 2014, we were pleased that at the beginning of

2015 Congress passed (and the President signed) a six-year extension.

- Because about a quarter of our premiums are written outside the United States, our results are sensitive to currency fluctuation. Further strengthening of the U.S. dollar against the other currencies in which we do business would negatively affect our consolidated underwriting and investment results. Continuing low interest rates around the world will also adversely affect our investment results.
- As we face the future, we are encouraged by the strength of our underwriting, claim service, distribution relationships and global reach. Although we always face uncertainties regarding future economic conditions, interest rates and currency fluctuation, one constant at Chubb is our adaptability. Having nimbly weathered a host of macroeconomic environments and insurance industry conditions over our 132-year history, we look forward with confidence to another successful year in 2015.

I am grateful to our customers, employees, agents and brokers for helping make 2014 another outstanding year for Chubb.



John D. Finnegan  
Chairman, President and Chief Executive Officer  
February 26, 2015

# Seamless Global Service



## UNITED STATES

Worldwide Headquarters: Warren, NJ

### *Eastern Territory*

**Atlanta Region**  
Atlanta, GA  
Birmingham, AL  
Nashville, TN  
Tampa, FL

**Boston Region**  
Boston, MA  
New Haven, CT  
Portsmouth, NH  
Simsbury, CT

**New York Region**  
New Jersey  
New York, NY  
Whitehouse Station, NJ

**Philadelphia Region**  
Harrisburg, PA  
Philadelphia, PA  
Pittsburgh, PA

### **Washington, DC Region**

Baltimore, MD  
Charlotte, NC  
Chesapeake, VA  
Columbia, SC  
Raleigh, NC  
Richmond, VA  
Washington, DC

### **Westchester Region**

Long Island, NY  
Rochester, NY  
Westchester, NY

### *Western Territory*

**Chicago Region**  
Chicago, IL  
Grand Rapids, MI  
Itasca, IL  
Milwaukee, WI  
Troy, MI

**Cincinnati Region**  
Cincinnati, OH  
Cleveland, OH  
Columbus, OH  
Indianapolis, IN  
Louisville, KY

### **Dallas Region**

Austin, TX  
Dallas, TX  
Houston, TX  
Tulsa, OK

### **Denver Region**

Denver, CO  
Phoenix, AZ  
Portland, OR  
Seattle, WA

### **Los Angeles Region**

Los Angeles, CA  
Newport Beach, CA  
Northern California  
San Francisco, CA

### **Minneapolis Region**

Des Moines, IA  
Kansas City, MO  
Minneapolis, MN  
St. Louis, MO

## CANADA

Calgary, AB  
Montréal, QC  
Toronto, ON  
Vancouver, BC

## BERMUDA

Hamilton

## LATIN AMERICA

Argentina  
Buenos Aires

### **Brazil**

Belo Horizonte  
Brasília  
Curitiba  
Porto Alegre  
Rio de Janeiro  
São Paulo

### **Chile**

Santiago

### **Colombia**

Barranquilla  
Bogotá  
Cali  
Medellín

### **México**

Guadalajara  
México City  
Monterrey

## EUROPE

Austria  
Vienna

Denmark  
Copenhagen

### **France**

Lille  
Lyon  
Nantes  
Paris  
Strasbourg

### **Germany**

Düsseldorf  
Hamburg  
Munich

### **Ireland**

Dublin

### **Italy**

Milan

### **Netherlands**

Amsterdam

### **Spain**

Barcelona  
Madrid

### **Sweden**

Stockholm

Switzerland  
Zurich

United Kingdom  
Birmingham  
Glasgow  
Leeds  
London  
Manchester

## ASIA/PACIFIC

Australia  
Brisbane  
Melbourne  
Perth  
Sydney

China  
Hong Kong  
Nanjing  
Shanghai

Japan  
Tokyo

Korea  
Seoul

Malaysia  
Labuan

Singapore

The Chubb Corporation

## Officers

<i>Chairman, President and Chief Executive Officer</i> John D. Finnegan	<i>Executive Vice Presidents</i> Ned I. Gerstman Paul J. Krump Harold L. Morrison, Jr.  <i>Executive Committee</i> John D. Finnegan Paul J. Krump Harold L. Morrison, Jr. Dino E. Robusto Richard G. Spiro	<i>Executive Vice President and Chief Financial Officer</i> Richard G. Spiro  <i>Executive Vice President, General Counsel and Secretary</i> Robert M. Witkoff  Maureen A. Brundage	<i>Senior Vice Presidents</i> Daniel J. Conway Paul R. Geyer Mark E. Greenberg Glenn A. Montgomery Andrew B. Sanford Steven M. Versaggi	<i>Senior Vice President and Chief Accounting Officer</i> John J. Kennedy  <i>Vice Presidents</i> Johanna F. Chanin Stephen A. Fuller Thomas J. Ganter	Marc R. Hachey Marylu Korkuch Thomas J. Swartz, III Thomas J. Walsh, Jr.  <i>Vice President and Treasurer</i> Douglas A. Nordstrom
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Chubb & Son, a division of Federal Insurance Company

## Officers

<i>President of Commercial and Specialty Lines</i> Dino E. Robusto	Raymond Hendrickson Steven D. Hernandez Jeffrey Hoffman Kevin G. Hogan Kim D. Hogue Patricia A. Hurley Anthony Iovine Gerald A. Ippolito Mark S. James Hope Jarvis Latrell Johnson Betina F. Kelly Amy F. Kendall John J. Kennedy Caroline King Ulli Krell James V. Lalor Kathleen S. Langner Paul A. Larson Kevin J. Leidwinger Paul L. Lewis Matthew E. Lubin Beverly J. Luehs Michael J. Malone John C. Marques Preston McGowan David P. Mc Keon Michelle McLaughlin Michelle D. Middleton Robert P. Midwood Jeffrey J. Miller John J. Mizzi Ellen J. Moore Frances D. O'Brien Stephen S. Oh Kelly P. O'Leary Michael W. O'Malley Rolando A. Orama Daniel A. Pacicco Catherine M. Padalino Anthony F. Perrone Jane M. Peterson Jeffrey B. Peterson William J. Puleo Edward J. Radzinski Michael K. Reicher, II Christopher C. Ritterson Eric M. Rivera Anne Rocco Benjamin J. Rockwell Marylou Rodden Jody E. Rollins Evan J. Rosenberg Judith A. Sammarco Barbara N. Sandelands Franklin D. Sanders, Jr. Eric D. Schall Michael A. Schraer Timothy M. Shannahan Leigh A. Sherman Michael A. Slor Joseph R. Smith Kevin G. Smith Veronica Somarriba Scott R. Spencer Ronald E. St. Clair Kurt R. Stemmler Kenneth J. Stephens Julie A. Stephenson Lloyd J. Stoik Patrick F. Sullivan John M. Swords Joel M. Tealer Dan Tedeschi Scott B. Teller Audrey Testerman	Gregory Teusch Clifton E. Thomas Bruce W. Thorne Joel S. Townsend Gary Trust Peter J. Tucker William C. Turnbull, Jr. Michele E. Twyman Jeffrey A. Updyke Susan M. Vella Bennett C. Verniero James P. Villa Tracey A. Vispoli Peter H. Vogt, II Charles J. Walkonis Susan C. Waltermire Ryan L. Watson Susan Watts Carole J. Weber James L. West Jeremy N.R. Winter Barbara A. Wittick Jack S. Zacharias	Silvia J. Bach Dorothy M. Badger Sybil O. Bafloe Kirk O. Bailey Stephen E. Ballinger Brent A. Banchansky Andrew T. Barber David A. Barclay Frances M. Barfoot Jeffrey A. Barton Karen T. Bartosik Deanna M. Beacham Christopher M. Beck William R. Bell, III Gilma Bellofatto Christopher J. Bender Gwendolyn J. Bennett Tyrone A. Bennett Oded Berson R. Kerry Besnia Nancy A. Birkenstock David H. Bissell Patricia L. Bligh Justin M. Boardman Julie Bond Odette M. Bonvouloir Daniel J. Bosold Dennis L. Bostedo, Jr. Rebecca A. Braithwaite Michael J. Bronzino, Sr. Jeffrey M. Brown Jeff H. Brundrett Dekker M. Buckley Sabine B. Cain Walter K. Cain Ronald Calavano Richard Cantor Alan M. Carlson James M. Carson James C. Cash, III Bernard Castillo John C. Cavanaugh Barnes L. Chatelain Evelyn C. Chen Thomas Chisari Kenneth Chung Thomas C. Clansen Christopher J. Cocca Arthur W. Cohen Richard N. Consoli Kimberly D. Coran Suzanne M. Covelli Claudia M. Cox Edwin E. Creter William S. Crowley Tyrus R. Czeschin Timothy E. Dadik Michael D. Daugherty Carl V. Davidson Christophe R. Davila Mark W. Davis Andrew H. Dawson Johann C. D'Costa Janet Decostro David S. Deets Carol A. DeFrance Richard T. Delaney Judith A. Delarosa Susan Devries Amelang Colleen A. Dey James S. Dobson Amy B. Ambrose Christina M. Anderson Brendan Arnott Wendy J. Dowd Leslie L. Edsall Richard J. Edsall	Patricia J. Eggleston Timothy G. Ehrhart Robert C. Ellis, Jr. Nilo S. Enriquez Victoria S. Esposito Craig M. Farina Drew A. Feldman Andrew M. Femia Roberta L. Ferrante Alison M. Ferrell Karen E. Feuerherm Jeffrey B. Fischer Brian J. Flynn Ryan W. France Angela M. Frederiksen Timothy C. Furey Roopa Gandhi Queenie B. Gandy Donald M. Garvey, Jr. Mark D. Gatlift Irene T. Gaughan Dominick J. Genoese Jennifer P. Gentry Patrick Gentry Ned I. Gerstman Holly F. Giordano Karen R. Gladden Carrie Goessel Kenneth T. Goldstein Stephen P. Goldstein Christine Gomes Frank P. Goudsmit Bryce E. Graham John A. Griffin Kevin J. Guinan James W. Gunson William C. Haigh Patricia L. Hall Noel P. Hannan Patricia F. Harris Stephen B. Harris William R. Harrison Serena S. Hecker-Battles Michael W. Heembrock Randolph L. Hein Richard D. Hesselman Steven M. Hill Harold B. Himes Debra Ann Hochron Michael G. Hoeschen Hilary R. Hoffman Dennis Holinka Peter J. Hollingsworth Amir Honwad Adam A. Hoover Seth Hopkins Chris Howard Joaquin O. Hoyos Neil A. Huber Amy M. Ingram Robert A. Iskols Michael E. Jackson Kathleen B. Jewell Maria L. Johnson George B. Jones, IV Kenneth C. Jones John J. Juarez, Jr. Celine E. Kacmarek Aaron J. Kalisher Brendan R. Kelley Timothy J. Kelly Carolyn Kennedy Debra W. Kestenbaum Edward G. Kinzer Jeanne M. Kirk Peter S. Koeniger	Inna Kogan Joseph M. Korkuch Dieter W. Korte Joseph E. Kozlowski Steven Krempasky Edgar Kroze Mark D. Kurland Melissa B. Lalka Troy Landry Barbara J. Langjone Terri L. Lathan James W. Lenz Peggy A. Leslie Denise L. Lewis Kelly Lewis Robert A. Lippert Mark A. Locke Murad M. Lodihi Richard P. Luongo Michael L. Machin David E. Mack Michael G. MacMullin Richard M. Manel Leona E. Mantie Keith D. Marks Alison L. Martin James Martuscelli Brock P. Masterson Richard D. Mauk Paul T. Maurer Holly J. Mayer Gwynne E. Mayo Matthew J. McCaffrey Anthony McCuller Kathleen M. McConeughay Stephen McGuinness Timothy J. McGuire Monique L. McKeon Edward J. McLoughlin, Jr. Christopher J. McMillin Diane R. McNally Amy E. McNehee Neil W. McPherson Cary A. Melton Robert Meola Allison W. Meta Ann M. Minzner Conley Joseph D. Miskell Natali Mohanty Andrea M. Mollica Kelley A. Moloney Gregory E. Monroe Paul N. Morrisette Danielle Moss Debra L. Mullikin Laurie A. Munson Raman Murali Brian C. Murphy Patrick P. Murphy Gerald Myers Jennifer M. Naughton Jennifer K. Newsom Catherine J. Nikoden Daniel Nocera David B. Norris, Jr. Dee A. Nunley Kevin J. O'Brien Brian M. O'Connell Paul V. O'Donnell Thomas P. Olson Ryan M. Oosterheert Robert Opitz Michael D. Oppe Kathleen Overlin Carla D. Owens Michael Palumbo
<i>President of Personal Lines and Claims</i> Paul J. Krump					
<i>Executive Vice President, Chief Global Field Officer and Chief Administrative Officer</i> Harold L. Morrison, Jr.					
<i>Executive Vice President and Chief Financial Officer</i> Richard G. Spiro					
<i>Executive Vice President, General Counsel and Secretary</i> Maureen A. Brundage					
<i>Executive Vice Presidents</i> Gerard M. Butler Robert C. Cox Christopher J. Cox Meghan A. Henson James P. Knight Mark P. Korsgaard Gary C. Petrosino Steven R. Pozzi Kathleen M. Tierney					
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<i>Senior Vice Presidents and Actuaries</i> Peter V. Burchett W. Brian Barnes					
<i>Senior Vice Presidents and Actuaries</i> Peter V. Burchett Scott E. Henck Robert J. Hopper Alexander Kogan Shu C. Lin Kraig P. Peterson Keith R. Spalding					
<i>Senior Vice President and Deputy General Counsel</i> Judith A. Heim					
<i>Senior Vice Presidents and Associate General Counsels</i> Matthew Campbell Kirk J. Raslowsky Linda F. Walker					
<i>Senior Vice President and Associate Counsel</i> James Sharkey					
<i>Senior Vice President and Coverage Counsel</i> Louis Nagy					
<i>Senior Vice President and Treasurer</i> Douglas A. Nordstrom					
<i>Vice Presidents</i> Jill A. Abere William M. Adams Michael K. Adkins Charul G. Agarwal Punit Agarwal Mary Albanese Brenda I. Albiar Christie S. Alderman Cindy S. Alexander George N. Allport Amy B. Ambrose Christina M. Anderson Brendan Arnott Wendy J. Dowd Leslie L. Edsall Richard J. Edsall					

## Chubb & Son, a division of Federal Insurance Company (continued)

### Officers

Ramesh Pandey	Robert Reedy	Jeffrey S. Schell	Mark L. Thompson	Bradley J. Watson	Peter Attanasio
Shweta Pandey	Ryan W. Reeves	Russell J. Schuren	Dionysia G. Toregas	Janece E. White	Dwane Gossai
Robert F. Parham, Jr.	James L. Rhyner	Mark L. Schussel	Richard E. Towle	James M. Wikoff	James R. Healey
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Mary Parsons	Ionel Rizea	Camila Serna	Peter Tribulski	David B. Williams	Alden L. Penn
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Tamra A. Pawloski	Mark J. Robinson	Kristine A. Shields	Thomas Trotter	Mary P. Wilson	Hui Wang
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Joseph Pillion III	Dana Rose	Jason Skrant	Paula C. Umteiko	Jeffrey B. Yao	Carolyn G. Boris
Mary Beth Pittenger	June A. Rose	Scott E. Smith	J. Scott Usilton	Dawna A. Yont	Maura M. Caliendo
Stephen M. Plocher	Victoria S. Rossetti	Victor J. Sordillo	Louise Van Dyck	Regina York	Kelly P. Daly
Kristen E. Poplar	Jeffrey W. Ryan	Gopalakrishnan Srinivasan	Nivaldo Venturini	Brian J. Young	Albina M. Domingues
Donna M. Powers	Liam T. Ryan	Christine M. Staron	Gonzalo Videla	Cynthia Zegel	Dawn G. Hearne
Ramona D. Pringle	Ruth M. Ryan	William J. Stickle	John A. Villas	Yelena Zeltser	Arthur M. Nalbandian
Jennifer L. Proce	Kimberly Y. Sandifer	Leverett S. Stocking, III	John T. Volanski	Dominick Zenzola	Colette Perri
James H. Profetes	Kristen A. San Giacomo	Beth A. Strapp	Wendy K. Von Wald	Michael Zeoli	Wendy Taylor
David L. Pych	Anthony V. Santamaría	Barry M. Tarnef	Kevin M. Waldron	Donald J. Ziemann	Robert F. Tuohy
Robert S. Rafferty	Heman Sarma	Robert E. Tarozzi	Christina R. Warner	Vice Presidents and Actuaries	
Paul B. Rambo	John Sarnese	Jay L. Taylor	Christine Wartella	Jason R. Abrams	
Richard P. Reed	Debra S. Sawicki	James S. Thieringer	Walter B. Washington		
	Melissa P. Scheffler	Jonathan Thomas	Maureen B. Waterbury		

## Federal Insurance Company

### Officers

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<i>Vice Chairman and Chief Operating Officer</i> Dino E. Robusto	<i>Senior Vice Presidents</i> James P. Bronner Bay Hon Chin Jonathan P. Doherty	<i>Vice Presidents</i> Richard W. Barnett Phillip Brain Harald Braun	<i>Ned J. Gerstman</i> Paul R. Geyer Andrew R. Gourley	<i>Rolando A. Orama</i> Steven J. Ord Emma Osborne	<i>Graham Turnock</i> Steven M. Versaggi Robert M. Witkoff
<i>Senior Vice President and Chief Global Field Officer</i> Harold L. Morrison, Jr.	Matthew T. Doquile Paul V. D'Souza Shasi Gangadharan	Matthew M. Buckley Michael J. Casella	<i>Benjamin J. Hastie</i> Gregory L. Hicks	<i>Alison J. Percival</i> Michael D. Phipps	<i>Aaron Yip Yan Wing</i>
<i>Senior Vice President and Chief Financial Officer</i> Richard G. Spiro	Christopher J. Giles Jason Howard Christopher R. Lees Mark T. Lingafelter Swee Keong Mah	Julie Ann Chalmers Richard A. Ciullo William C. Clarkson Ann Maree Cook	<i>Mark S. James</i> Kurt Han Kuk Jang John J. Kennedy	<i>Michael Resnikoff</i> Jorge A. Rosas Andrew Russell	<i>Vice President and Actuary</i> W. Brian Barnes
		Stephen De Gruchy	<i>Stephen E. Lubin</i>	<i>Leo A. Schmidt</i> Scott L. Simpson	<i>Vice President and Treasurer</i> Douglas A. Nordstrom

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### Officers

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<i>President and Chief Executive Officer</i> Ellen J. Moore	<i>Senior Vice President, General Counsel and Secretary</i> John F. Cairns	<i>Senior Vice Presidents</i> Jean Bertrand Giovanni Damiano	<i>Ana Robic</i> Cameron Rose Michel Rousseau	<i>Barry Blackburn</i> LeeAnn Boyd	<i>Jeffrey Marit</i>
			<i>Zonica Todorovic</i>	<i>Robert Boyle</i> Laila Brabander	<i>David McKeen</i>
				<i>Tanya Eyram</i>	<i>Jo-Anne Polidor</i>
					<i>Tara Saunders</i>
					<i>Lisa Telford</i>
					<i>Tim Usher-Jones</i>

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### Officers

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<i>Senior Vice Presidents</i> Jan Auerbach Lynn George Christopher J. Giles Marta Gomez-Llorente Julie Marcello Carlos Menno Jeremy Miles	Bernardus Van Der Vosse	<i>Vice Presidents</i> Ron Bakker Mona Barnes Paul Barnett Chris Brown Bijan Daftari Paul Davenport	<i>Richard Eveleigh</i> Andrew Francis David Gibbs Brian Hardwick Gwenael Herve Isabelle Hilaire	<i>Graham Medcalf</i> Miguel Molina Tom Newark Rene Nieuwland Jonathan Nottingham	<i>Feliciano Ruiz</i> Henrik Schwiening Covington Shackelford Chris Tait
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		<i>Senior Vice President, General Counsel and Secretary</i> Ranald T.I. Munro	<i>Jamie Keaney</i> Ketenna Kikillou Guillaume Deal	<i>Tom Newark</i> Stuart Payne Lisa Payne-Lawrey	<i>Brian Vosloh</i>
			<i>Monique Kooijman</i>	<i>Rene Nieuwland</i> Bjorn Petersen	<i>Bernd Wiemann</i>
					<i>Nigel Williams</i>
					<i>David Woolard</i>
					<i>Alison Zobel</i>

# The Chubb Corporation

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*CEO and President*  
The Markle Foundation



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The Chubb Corporation  
*Retired Chairman and Chief Executive Officer*  
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John D. Finnegan  
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The Chubb Corporation



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*Former General Manager*  
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IBM Corporation



Timothy P. Flynn  
*Retired Chairman and Chief Executive Officer*  
KPMG



Jess Søderberg  
*Retired Partner and Group CEO*  
A.P. Moller-Maersk

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### Audit Committee

Lawrence W. Kellner (Chair)  
Timothy P. Flynn  
Karen M. Hoguet  
Martin G. McGuinn  
Jess Søderberg  
Alfred W. Zollar

### Organization & Compensation Committee

William C. Weldon (Chair)  
Sheila P. Burke  
James I. Cash, Ph.D.  
Martin G. McGuinn  
James M. Zimmerman  
Alfred W. Zollar

### Executive Committee

John D. Finnegan (Chair)  
Sheila P. Burke  
Lawrence W. Kellner  
Daniel E. Somers  
William C. Weldon  
James M. Zimmerman

### Finance Committee

Daniel E. Somers (Chair)  
Zoë Baird Budinger  
Timothy P. Flynn  
Karen M. Hoguet  
Lawrence W. Kellner  
Lawrence M. Small  
Jess Søderberg

### Corporate Governance & Nominating Committee

Sheila P. Burke (Chair)  
Zoë Baird Budinger  
James I. Cash, Ph.D.  
Lawrence M. Small  
Daniel E. Somers  
William C. Weldon

## "Safe Harbor" Statement

Some of the statements in this Review may be considered forward-looking statements as defined in the Private Securities Litigation Reform Act of 1995 (PSLRA). These forward-looking statements are made pursuant to the safe harbor provisions of the PSLRA and include statements regarding our share repurchase program, pricing, rates and the underwriting environment, investment income and our investment portfolio, the low interest rate environment, currency fluctuations, the impact of the U.S. economy on our business and industry, global economic conditions and our relationships with our customers and independent agents and brokers. Such statements speak only as of the date of the Review and are not guarantees of future performance. Various risks and uncertainties may cause actual results to differ materially. These risks and uncertainties include those discussed in the filings we make with the Securities and Exchange Commission. We assume no obligation to update such forward-looking statements.

## Explanation of Non-GAAP and Other Financial Measures

Operating income, a non-GAAP financial measure, is net income excluding after-tax realized investment gains and losses. Management uses operating income, among other measures, to evaluate its performance because the realization of investment gains and losses in any given period is largely discretionary as to timing and can fluctuate significantly, which could distort the analysis of trends.

Property & casualty investment income after income tax is a non-GAAP financial measure that management uses to evaluate its investment results because it reflects the impact of any change in the proportion of tax exempt investment income to total investment income and is therefore more meaningful for analysis purposes than investment income before income tax.

The combined loss and expense ratio (or combined ratio), expressed as a percentage, is the key measure of underwriting profitability. Management uses the combined loss and expense ratio calculated in accordance with statutory accounting principles applicable to property & casualty insurance companies to evaluate the performance of the underwriting operations. It is the sum of the ratio of losses and loss expenses to premiums earned (loss ratio) and the ratio of statutory underwriting expenses to premiums written (expense ratio) after reducing both premium amounts by dividends to policyholders. Statutory accounting principles applicable to property & casualty insurance companies differ in certain respects from generally accepted accounting principles. Under statutory accounting principles, policy acquisition and other underwriting expenses are recognized immediately, not at the time premiums are earned.

Return on equity is the ratio of net income divided by average shareholders' equity. Average shareholders' equity is the average of the beginning and all quarter-end balances within the period.

Management uses growth in net premiums written excluding the effect of foreign currency translation, a non-GAAP financial measure, to evaluate the trends in net premiums written, exclusive of the effect of fluctuations in exchange rates between the U.S. dollar and the foreign currencies in which business is transacted. The impact of foreign currency translation is excluded as exchange rates may fluctuate significantly and the effect of fluctuations could distort the analysis of trends. When excluding the effect of foreign currency translation on growth, management uses the current period average exchange rates to translate both the current period and the prior period foreign currency denominated net premiums written amounts.

## The Chubb Corporation

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## Stock Listing

The common stock of the Corporation is traded on the New York Stock Exchange under the symbol CB.

## Dividend Agent, Transfer Agent and Registrar

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